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Update on License Renewal Procedures: All Requirements for License Renewal Must Be Completed by November 1, 2002

Errors & Omissions Insurance

All persons holding an active Tennessee real estate license must purchase Errors & Omissions (E&O) insurance on or before November 1, 2002 for the 2003-2004 licensing period. E&O insurance may be obtained by purchasing the state contracted insurance directly from Rice Insurance Services or from an alternative E&O provider.

Licensees opting for alternative coverage must supply the Tennessee Real Estate Office an "Alternate Equivalent E&O Insurance Form" completed by the insurance company on or before November 1, 2002. Alternate Insurance must include, at a minimum, the same coverage as the Tennessee Real Estate Commission's contracted policy.

The state contracted policy provides coverage of \$100,000.00 per licensee per claim with a maximum annual limit of \$300,000.00 per licensee for all covered losses with a \$1,000.00 deductible that shall apply to indemnity coverage. Only one deductible shall be applied to all members of any one real estate firm for any one occurrence.

Licensees should check with the firm's principal broker to determine which type of insurance to purchase.

The state contracted E&O provider is:

Rice Insurance Services, LLC
4211 Norbourne Boulevard
P. O. Box 6709
Louisville, KY 40206-0709
Phone: 502-897-1876
Toll Free: 888-248-2444
Fax: 502-897-7174

The Premium for coverage for the 2003-2004 licensing period is \$306.00. Invoices for the state contracted premium should be mailed on or about October 1, 2002 to the firm where you are affiliated. If you do not receive an invoice by October 15, 2002, contact the contractor for instructions. You must purchase E&O insurance (payment delivered or postmarked) by November 1, 2002.

Continuing Education

Affiliate real estate licensees who are required to complete continuing education to renew their licenses must complete such education on or before November 1, 2002. Those affiliates are the ones licensed after July 1, 1980 and before January 1, 2001 who have not retired their licenses.

The Commission's web site provides information on what courses are approved and also lists the names of affiliates who need the 16 hours of education and have not completed them. The web site home page address is:

www.state.tn.us/commerce/trec

There are buttons on the left side of the screen. Click on the bottom button labeled "Online Resources List". Scroll down the next page about three quarters of the way (it is a very long page). The major topic states "Online Reports". There are two alphabetic lists of affiliates who have not completed education. The first list contains individuals with some completed hours but less than the 16 hours required (the number indicated is the number of hours already completed). The second list contains individuals who have not, to date, completed any of the required 16 hours.

Licensees failing to complete the required education on or before November 1, 2002 must cease the practice of real estate on or before December 31, 2002 until they are relicensed. Relicensing requires meeting the current pre-licensing education, successfully completing the licensing examination, reapplying and paying all required fees.

Payment of License Renewal Fees

License renewal applications have been mailed to all active, inactive and retired licensees. For active licensees, these forms were mailed to the firm. For inactive and retired licensees, the forms were mailed to the home address of record. All fees (both for firms and individuals) must be postmarked or delivered to the TREC office on or before November 1, 2002. Principal Broker licenses will not be issued unless the firm fee has been received on time. No licenses will be issued to licensees affiliated with a firm until the firm and principal broker's licenses have been issued.

The renewal fee for all licensees is \$80.00. Only **one** renewal application and **one** check may be included in any envelope mailed or delivered to the TREC office.

You may change your home address on the renewal form but all other changes (name, affiliation, firm address, or status) must be made by using the TREC 1 Form and paying the appropriate fee.

No Unsigned Renewal Form Will Be Processed

Tennessee Real Estate Commission

500 James Robertson Parkway, Suite 180
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"The Tennessee Department of Commerce and Insurance is committed to principles of equal opportunity, equal access, and affirmative action." Contract the EEO Coordinator or ADA Coordinator (615) 741-1328, for TDD 615-741-6276



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www.state.tn.us/commerce/trec

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